

COUNTERPART NO. 8

RECORDATION NO. _____ Filed & Recorded

JUL 15 1968 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

GENERAL AMERICAN TRANSPORTATION
CORPORATION EQUIPMENT TRUST

Series 65

EQUIPMENT TRUST AGREEMENT

Dated as of July 15, 1968

BY AND BETWEEN

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION), Trustee

AND

GENERAL AMERICAN TRANSPORTATION
CORPORATION

RECEIVED

JUL 15 10 30 AM '68

I.C.C.

FEE OPERATION BR.

4951

TABLE OF CONTENTS*

	PAGE
PARTIES	1
RECITALS AND FORMS.....	1
CONSIDERATION FOR AGREEMENT.....	6

ARTICLE ONE

DEFINITIONS

SECTION 1.01. Definitions	6
Affiliate	6
Commission	7
Company	7
Corporate Trust Office.....	7
Cost	7
Deposited Cash	7
Engineer's Certificate	7
Equipment	8
Event of Default.....	8
holder	8
Independent Engineer	8
Investment Securities	9
Officers' Certificate	10
Opinion of Counsel.....	10
Principal	10
Request	10

* This Table of Contents does not constitute a part of the Agreement.

	PAGE
SECTION 4.03. Payment of Deficiency.....	20
SECTION 4.04. Supporting Papers	20

ARTICLE FIVE

LEASE OF TRUST EQUIPMENT TO THE COMPANY

SECTION 5.01. Lease of Trust Equipment.....	23
SECTION 5.02. Equipment Automatically Subjected.....	23
SECTION 5.03. Substituted Equipment Subject Hereto.....	23
SECTION 5.04. Rental Payments	23
SECTION 5.05. Termination of Lease.....	27
SECTION 5.06. Substitution and Replacement of Equipment.....	27
SECTION 5.07. Marking of Trust Equipment.....	31
SECTION 5.08. Maintenance of Trust Equipment.....	32
SECTION 5.09. Possession of Trust Equipment.....	34
SECTION 5.10. Patent Indemnity	35

ARTICLE SIX

REMEDIES IN EVENT OF DEFAULT

SECTION 6.01. Events of Default.....	36
SECTION 6.02. Remedies	40
SECTION 6.03. Application of Proceeds.....	41
SECTION 6.04. Waivers of Default.....	42
SECTION 6.05. Obligations of Company Not Affected by Remedies.....	43
SECTION 6.06. Company to Deliver Trust Equipment to Trustee.....	44

	PAGE
SECTION 9.03. Certain Rights of the Trustee.....	59
SECTION 9.04. Application of Rentals; Responsibility of Trustee to Insure or Record.....	59
SECTION 9.05. Funds May be Held by Trustee; Investments in Investment Securities	60
SECTION 9.06. Trustee Not Liable for Delivery Delays or Defects in Equipment or Title; May Perform Duties By Agents; Reimbursement of Expenses; Holding of Trust Certificates; Moneys Held in Trust.....	61
SECTION 9.07. Qualification of Trustee; Conflicting Interests.....	62
SECTION 9.08. Persons Eligible for Appointment as Trustee.....	69
SECTION 9.09. Resignation and Removal; Appointment of Successor Trustee	70
SECTION 9.10. Acceptance of Appointment by Successor Trustee.....	72
SECTION 9.11. Merger or Consolidation of Trustee.....	73
SECTION 9.12. Preferential Collection of Claims Against the Company	73
SECTION 9.13. Paying Agents	79

ARTICLE TEN

CONCERNING THE HOLDERS OF TRUST CERTIFICATES

SECTION 10.01. Evidence of Action Taken by Holders of Trust Certificates	79
SECTION 10.02. Proof of Execution of Instruments and of Holding of Trust Certificates	80
SECTION 10.03. Trust Certificates Owned by Company Deemed Not Outstanding	81
SECTION 10.04. Right of Revocation of Action Taken.....	81

ARTICLE ELEVEN

MEETINGS OF HOLDERS OF TRUST CERTIFICATES

SECTION 11.01. Purposes for Which Meetings of Holders of Trust Certificates May Be Called.....	82
SECTION 11.02. Call of Meetings by Trustee.....	82

EQUIPMENT TRUST AGREEMENT dated as of July 15, 1968, by and between THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), a national banking association, as Trustee (hereinafter called the Trustee), and GENERAL AMERICAN TRANSPORTATION CORPORATION, a corporation duly organized and existing under the laws of the State of New York (hereinafter called the Company).

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, General American Transportation Corporation 6.95% Equipment Trust Certificates due January 15, 1989 (Series 65) (hereinafter called the Trust Certificates), are to be issued and sold in an aggregate principal amount not exceeding \$50,000,000, and the net proceeds of such sale together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided is to constitute a fund equal to the aggregate principal amount of Trust Certificates so issued and sold, to be known as GENERAL AMERICAN TRANSPORTATION CORPORATION EQUIPMENT TRUST, SERIES 65, to be applied by the Trustee from time to time in part payment of the Cost of the Trust Equipment, the remainder of the Cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS, the texts of the Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company are to be substantially in the following forms, respectively:

This Certificate is one of an authorized issue of Trust Certificates in an aggregate principal amount not exceeding \$50,000,000, all maturing on January 15, 1989, and issued or to be issued under the Agreement, under which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investment Securities" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the registered holders of the Trust Certificates issued thereunder. Reference is made to the Agreement (copies of which are on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Certificate, assents.

As a sinking fund for the Trust Certificates, the Agreement provides for the payment by the Company to the Trustee, on or before January 15 in each year, commencing January 15, 1970, and continuing to and including January 15, 1988, of additional rental in an amount sufficient to redeem \$2,500,000 aggregate principal amount of Trust Certificates. As more fully provided in the Agreement, the Trust Certificates are subject to redemption in part through the application of such additional rental on January 15, 1970, and on each January 15 thereafter to and including January 15, 1988, on not less than 30 days' prior notice given as provided in the Agreement, at 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption. The Agreement further provides that the Company may, at its option, credit against such rental Trust Certificates retired otherwise than through the operation of the sinking fund, such credit to be in an amount equal to the aggregate principal amount of such Trust Certificates.

As more fully provided in the Agreement, the Trust Certificates are also redeemable on and after July 15, 1978, as a whole at any time or in principal amounts of not less than \$1,000,000 from time to time, at the option of the Company, on not less than 30 days' prior notice given as

and interest and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by one of its Vice Presidents, by his signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereunto affixed or hereon imprinted and to be attested by one of its Assistant Secretaries, by his signature.

Dated as of

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
Trustee,

by
Vice President.

Attest:

.....
Assistant Secretary.

[FORM OF GUARANTY FOR TRUST CERTIFICATE]

General American Transportation Corporation, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment of the principal of (and premium, if any, on) said Certificate, and of the interest thereon specified in said Certificate, with interest on any overdue principal (and premium, if any) and interest, to the extent legally enforceable, at the rate of 7.25% per annum, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

GENERAL AMERICAN TRANSPORTATION
CORPORATION,

by
President.

Commission shall mean the United States Securities and Exchange Commission.

Company shall mean General American Transportation Corporation and any successor or successors to it complying with the provisions of Section 5.09.

Corporate Trust Office shall mean the principal office of the Trustee in the Borough of Manhattan, City and State of New York.

Cost, when used with respect to Equipment not built by the Company or any Affiliate of the Company, shall mean the actual cost thereof, and, with respect to Equipment built by the Company or any such Affiliate, shall mean so-called "car builder's cost" including direct cost of labor and material and overhead, but excluding any manufacturing profit.

Deposited Cash shall mean the aggregate of (a) cash and any advance rentals on deposit with or to the credit of the Trustee as provided in the first paragraph of Section 2.01 and, when required or indicated by the context, any Investment Securities purchased by the use of such cash pursuant to the provisions of Section 9.05, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(B)(1)(b) and on deposit with or to the credit of the Trustee.

Engineer's Certificate shall mean a certificate signed by the President or a Vice President of the Company or by any other officer or employee of the Company appointed by the Company and approved by the Trustee in the exercise of reasonable care.

Equipment shall mean standard-gauge railroad equipment (other than passenger or work equipment), first put

Trustee pursuant to Section 5.04(B)(4), on January 15, 1970, and on each January 15 thereafter to and including January 15, 1988, at the redemption price of 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption.

(2) The Trust Certificates are also subject to redemption on and after July 15, 1978, at the option of the Company, as a whole at any time or in principal amounts of not less than \$1,000,000 from time to time, at the redemption prices provided in the form of the Trust Certificates hereinbefore set forth, together with accrued and unpaid interest to the date fixed for redemption.

SECTION 3.02. *Selection of Trust Certificates for Sinking Fund Redemption; Notice of Redemption.* On or before December 10, 1969, and on or before December 10 in each year thereafter to and including December 10, 1987, the Trustee shall select for redemption, in such manner as in its discretion it shall deem appropriate and fair, a principal amount of Trust Certificates so as to exhaust the amount of rental to be paid by the Company to it in cash pursuant to Section 5.04(B)(4) on the next succeeding January 15, provided that Trust Certificates may be redeemed in part only in multiples of \$1,000.

The Trustee shall mail a notice of redemption at least 30 days prior to each sinking fund redemption date to the holders of the Trust Certificates so to be redeemed in whole or in part, at their last addresses as they shall appear upon the registry books, but failure to give or receive such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Trust Certificates.

The notice of redemption shall specify the date for redemption and shall state that payment of the principal amount of the Trust Certificates or portions thereof to be redeemed (together with all accrued and unpaid interest thereon) will be made at the Corporate Trust Office upon

rendered Trust Certificate or Certificates or by duly authorized attorney, in form satisfactory to the Trustee; and shall be dated as of July 15, 1968, or, if issued after January 14, 1969, as of the interest payment date next preceding the date of issue, unless issued on an interest payment date, in which event they shall be dated as of the date of issue, or unless issued in exchange for another definitive Trust Certificate or Certificates bearing unpaid interest from an earlier date, in which case they shall be dated as of such earlier date, and in any case shall entitle the registered holder to interest from the date thereof.

(b) The several denominations of Trust Certificates shall be interchangeable in authorized denominations at the Corporate Trust Office.

(c) Anything contained herein to the contrary notwithstanding, the parties hereto may deem and treat the registered holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any notice to the contrary.

(d) The Trustee shall cause to be kept at the Corporate Trust Office books for the transfer and registration of the Trust Certificates.

(e) For any transfer or exchange the Trustee shall require the payment of a sum sufficient to reimburse it for any governmental charge connected therewith.

(f) Each Trust Certificate delivered, pursuant to any provision of this Agreement, in exchange or substitution for, or upon the transfer of, the whole or any part, as the case may be, of one or more other Trust Certificates shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificate shall be so dated that neither gain nor loss in interest shall result from such exchange, substitution or transfer.

the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates in the aggregate principal amount so sold.

The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed the sum of \$50,000,000, except as provided in Sections 2.05, 2.06, 2.07 and 3.02.

The certificates of any banks or bankers designated and approved as provided in the first paragraph of this Section 2.01, stating that they hold a stated amount subject to the order of the Trustee, shall be full protection to the Trustee for its action on the faith thereof. Said banks or bankers shall be fully protected in paying said moneys so deposited with them, and any interest thereon, to or upon the written order of the Trustee, and shall be under no obligation to see to the application thereof in accordance with the provisions of this Agreement.

SECTION 2.02. *Interests Represented by Trust Certificates; Interest; Maturity; Denominations.* Each of the Trust Certificates shall represent an interest in the amount therein specified in the trust created hereunder and shall bear interest on said amount at the rate of 6.95% per annum, payable semiannually on the fifteenth days of January and July in each year, commencing January 15, 1969.

The Trust Certificates shall mature on January 15, 1989. The definitive Trust Certificates shall be in denominations of \$1,000 and any multiple thereof.

The principal of and interest on, the Trust Certificates shall be payable at the Corporate Trust Office in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts.

SECTION 2.03. *Forms of Trust Certificates and Guaranty.* The Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company as hereinafter in Section 7.01 provided shall be in substantially the

Officers' Certificate shall mean a certificate signed by the Chairman of the Board or the President or any Vice President and by the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company. Each such certificate shall include the statements provided for in Section 12.03 if and to the extent required by the provisions thereof.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel who may be an employee of or of counsel to the Company. Each such opinion shall include the statements provided for in Section 12.03 if and to the extent required by the provisions thereof. The acceptance by the Trustee of, and its action on, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Principal shall include any premium.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the Chairman of the Board or the President or a Vice President of the Company.

Responsible Officer shall mean the chairman of the board of directors, the vice chairman of the board of directors, the chairman of the executive committee, the vice chairman of the executive committee, the president, any vice president, the secretary, the treasurer, any second vice president, any assistant secretary, any assistant treasurer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

Office (or, in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

(A) The Company shall pay to the Trustee, as hereinafter provided, as advance rental hereunder, sums which in the aggregate shall be equal to the difference between the aggregate Cost of the Trust Equipment (other than Trust Equipment subjected hereto pursuant to Section 5.06 or the last paragraph of Section 4.04) and the portion of such Cost to be provided out of the net proceeds (excluding premium and accrued interest, if any) of the sale of the Trust Certificates, the intention being that, when all such Trust Equipment shall have been delivered to the Trustee or its agent or agents, the Company shall have paid or shall pay to the Trustee, as advance rental hereunder, a sum equal to the amount by which the aggregate Cost of such Trust Equipment exceeds such net proceeds of the sale of the Trust Certificates. The Company agrees to pay such advance rental as follows:

(1) at the time of issue of Trust Certificates pursuant to Section 2.01 a sum which, when added to such net proceeds of the sale of the Trust Certificates deposited with or to the credit of the Trustee, will make the total sum deposited equal to the principal amount of the Trust Certificates so issued; and

(2) upon delivery of any of such Trust Equipment, a sum equal to the portion of the Cost of such delivered Trust Equipment not paid out of De-

specifically described herein, a proper supplement hereto in respect of such Trust Equipment has been duly executed by the Trustee and the Company and (iii) that, in the opinion of such counsel, all conditions precedent provided for in this Agreement, relating to the payment in question, have been complied with.

If the Trust Equipment for which payment is being made has, within six months prior to the date of its acquisition by the Company, been used or operated, by a person or persons other than the Company, in a business similar to that in which it has been or is to be used or operated by the Company and the fair value to the Company of such Trust Equipment is not less than \$25,000 and not less than 1% of the aggregate principal amount of Trust Certificates at the time outstanding, the Engineer's Certificate referred to in subparagraph (c) above shall be signed by an Independent Engineer.

Any Officers' Certificate delivered pursuant to this Section 4.04 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officers' Certificate to be delivered to the Trustee.

If the aggregate final Cost (less an amount equal to 1/25th of the final Cost of each unit for each full period of one year elapsed between the date when first put into use and the date when delivered) or fair value, whichever is less, as specified in the certificates theretofore delivered to the Trustee pursuant to this Section 4.04, of the Trust Equipment delivered to the Trustee or its agent or agents pursuant to this Article Four shall be less than 111.11112% of the aggregate principal amount of Trust Certificates issued pursuant to Section 2.01, the Company will cause to be sold, assigned and transferred to the Trustee additional Equipment in such amount and of such Cost that the aggregate final Cost (less an amount equal to 1/25th of the final Cost of each unit for each full period of one year elapsed

for the purposes of determining the amount payable out of Deposited Cash pursuant to this Section 4.02, be deducted from the Cost of such Trust Equipment an amount equal to 1/25th of the Cost of such Trust Equipment for each full period of one year elapsed between the date such Trust Equipment was first put into use, as specified in the Officers' Certificate furnished to the Trustee pursuant to Section 4.04(b), and the date such Trust Equipment was so delivered.

SECTION 4.03. *Payment of Deficiency.* The Company covenants that, contemporaneously with any payment by the Trustee pursuant to Section 4.02, it will pay to the Trustee the advance rental provided in Section 5.04(A)(2), and thereupon the Trustee shall, upon Request, pay to the manufacturers or owners of the delivered Trust Equipment, by the use of such advance rental, the portion of the Cost of the delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 4.02; the intention being that the Company shall ultimately pay not less than 10% of the Cost of all the Trust Equipment delivered to the Trustee pursuant to this Article Four, and the Trustee and the Company shall at any time, if occasion arises, adjust their accounts and payments to the end that the Trustee shall pay with Deposited Cash not more than 90% of such Cost (subject to adjustment as provided in Section 4.02) and the Company shall pay the remainder, to be not less than 10% of such Cost.

SECTION 4.04. *Supporting Papers.* The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received:

- (a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that the Trust Equipment described and specified therein by number or numbers has been delivered to such agent or agents;

demption (which date shall be at least 60 days after delivery of such Officers' Certificate).

(2) Selection (if less than all the outstanding Trust Certificates are to be redeemed) of the particular Trust Certificates (or portions thereof, but only in integral multiples of \$1,000) to be redeemed shall be made, and notice of redemption shall be given, in like manner as specified in Section 3.02.

SECTION 3.04. *Payment of Trust Certificates Called for Redemption.* The Company on or before the redemption date specified in the notice of redemption having deposited with the Trustee an amount in cash sufficient to redeem all the Trust Certificates or portions thereof called for redemption, the Trust Certificates or portions thereof called for redemption shall become due and payable on such redemption date at the Corporate Trust Office, and from and after such redemption date interest on such Trust Certificates or portions thereof shall cease to accrue and such Trust Certificates or portions thereof shall no longer be deemed to be outstanding hereunder and shall cease to be entitled to the benefit of this Agreement except to receive payment from the moneys reserved therefor in the hands of the Trustee. The Trustee shall hold the redemption moneys in trust for the holders of the Trust Certificates or portions thereof called for redemption and shall pay the same to such holders respectively upon presentation and surrender of such Trust Certificates.

Except as provided in Section 3.02, all Trust Certificates redeemed and paid under this Article Three shall be canceled by the Trustee and no Trust Certificates shall be issued hereunder in place thereof.

In case, prior to the termination of the lease provided for herein, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company shall forthwith cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee by the Company and which shall be filed and recorded in like manner as this Agreement.

The Trust Equipment may be lettered, "General American Transportation Corporation", "Union Refrigerator Transit Lines", "GATX", "ATLX", "HFPX", "SWTX", "TCX", "MHLX", "GDCX", "GAOX", "LAPX", "GARX", "SRLX", "URTX", "KGNX", "ASEX", "SLSX", "GACX", "MWEX", "GPBX", "GPEX", "GAEX", "UOCX", "ASHX", "GARX", "AROX", "GCRX", "HCRX", or in some other appropriate manner for convenience of identification of the leasehold interest of the Company therein, and may also be lettered, in case of a sublease of any equipment made pursuant to Section 5.09 hereof, in such manner as may be appropriate for convenience of identification of the subleasehold interest therein; but the Company, during the continuance of the lease provided for herein, will not allow the name of any person, firm, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, firm, association or corporation other than the Trustee.

SECTION 5.08. *Maintenance of Trust Equipment.* The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until it becomes worn out, unsuitable for use, lost or destroyed. Whenever any of the

deliver to the Trustee papers corresponding to those set forth in the second paragraph of this Section 5.06 in so far as they relate to the action requested.

Cash deposited with the Trustee pursuant to this Section 5.06 or pursuant to Section 5.08 shall, from time to time, be paid over by the Trustee to the Company upon Request, against conveyance to the Trustee of Equipment having a fair value, as of the date of said Request, not less than the amount of cash so paid, and upon compliance by the Company with all of the provisions of the second paragraph of this Section 5.06 (including an Engineer's Certificate corresponding to that required by subparagraph (1) of said second paragraph with respect to said Equipment) in so far as they relate to the action requested.

For all purposes of this Section 5.06, where fair value is not required to be determined by an Independent Engineer, fair value shall be determined as follows (and the manner of such determination shall be set forth in each Engineer's Certificate furnished in respect thereof, including a statement of actual fair value without reference to the provisions of subdivisions (b) of subparagraphs (1) and (2) of this paragraph):

(1) The fair value of any unit of Trust Equipment assigned or transferred by the Trustee as provided in this Section 5.06 shall be deemed to be the greater of (a) the actual fair value thereof and (b) the Cost thereof as theretofore certified to the Trustee less $1/25$ th of such Cost for each full period of one year elapsed between the date such unit was first put into use as certified to the Trustee and the date as of which fair value is to be determined.

(2) The fair value of any unit of Equipment conveyed to the Trustee as provided in this Section 5.06 shall be deemed to be the lesser of (a) the actual fair value thereof and (b) the Cost of such unit, if new, or, in case of any unit of Equipment not new, (i) the depre-

be paid to the Trustee cash in an amount not less than the fair value, as of said date, of the Trust Equipment so assigned or transferred by the Trustee.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee the following papers:

(1) an Engineer's Certificate stating (i) the fair value, as of the date of said Request, of the Trust Equipment so to be assigned or transferred by the Trustee, (ii) that such assignment or transfer will not impair the security under this Agreement in contravention of the provisions hereof and (iii) the fair value to the Company of such substituted units of Equipment as of such date;

(2) an Officers' Certificate stating (i) the date each unit of Trust Equipment so to be assigned or transferred by the Trustee was first put into use (or that such unit was first put into use not later than a specified date), (ii) the original Cost of each unit of the Equipment so to be substituted and the date it was first put into use (or that such unit was first put into use not earlier than a specified date), (iii) that each such unit so to be substituted is Equipment as herein defined, (iv) that no Event of Default has occurred and is continuing and (v) that, in the opinions of the signers, all conditions precedent provided for in this Agreement, relating to such substitution, have been complied with;

(3) a certificate and a bill or bills of sale in respect of such substituted Equipment as provided for in subparagraphs (a) and (d) of the first paragraph of Section 4.04; and

(4) an Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in

deem \$2,500,000 aggregate principal amount of Trust Certificates; and

(5) the principal of the Trust Certificates (other than those called for redemption pursuant to Section 3.01(1)) upon the maturity thereof, whether by declaration or otherwise.

Notwithstanding the provisions of subparagraph (4) above, the Company may, at its option, in lieu of making all or any part of any rental payment provided for in said subparagraph (4) in cash, credit, pursuant to a Request delivered on or before the November 15 next preceding the January 15 on which such rental payment is due, against such rental payment any Trust Certificates specified in such Request (not theretofore credited) retired otherwise than as provided in Section 3.01(1). The Company shall, prior to such January 15, deliver to the Trustee for cancelation (if not theretofore delivered to the Trustee) all such Trust Certificates. The amount of the rental payment in anticipation of which the Company specifies in such Request that any Trust Certificate is to be credited shall be reduced by an amount equal to the redemption price referred to in Section 3.01(1) hereof of such Trust Certificate on the January 15 in respect of which such credit is taken.

Nothing herein or in the Trust Certificates contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the holder of any Trust Certificate any tax, assessment or governmental charge required by any present or future law of the United States of America, or of any state, county, municipality or other taxing authority thereof, to be paid in behalf of, or withheld from the amount payable to, the holder of any Trust Certificate.

The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, provided that the rights or interests of the

the Trustee hereunder after such Event of Default, and the proceeds of any judgment collected from the Company by the Trustee hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates), shall be applied by the Trustee to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the interest then due, with interest on overdue interest at the rate of 7.25% per annum to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the rate of 7.25% per annum to the extent legally enforceable from the last preceding interest payment date, whether such Trust Certificates shall have then matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then *pro rata* without preference between principal and interest.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 6.04. *Waivers of Default.* Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of a majority in aggregate principal amount of the Trust Certificates at the time out-

All rights of action and to assert claims under this Agreement, or under any of the Trust Certificates, may be enforced by the Trustee without the possession of any of the Trust Certificates or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Trust Certificates. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Trust Certificates, and it shall not be necessary to make any holders of the Trust Certificates parties to such proceedings.

SECTION 6.02. Remedies. In case of the happening of any Event of Default, the Trustee may by its agents enter upon the premises of the Company and of any Affiliate of the Company or of any sublessee where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid *per diem*, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company as provided in Section 6.01 hereof) may sell the same or any part thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, in so far as may be necessary to perform and fulfill the trust hereunder, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of interests hereunder in the manner herein provided. Upon

of such declaration or rentals payable pursuant to Section 5.04(B)(4) after the date of such declaration) payable by the Company as set forth in Section 5.04 and not theretofore paid. Thereupon the entire amount of such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the rate of 7.25% per annum, to the extent legally enforceable, on any portion thereof overdue.

In addition, in case one or more Events of Default shall happen, the Trustee, by notice in writing to the Company, or the holders of not less than 25% in principal amount of the then outstanding Trust Certificates, by notice in writing to the Company and the Trustee, may declare the principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable.

In case the Company shall fail to pay any instalment of rental payable pursuant to Section 5.04(B)(3), (B)(4) or (B)(5) when and as the same shall have become due and payable hereunder, and such default shall have continued for a period of 30 days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Trust Certificates under the Bankruptcy Act or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in case

which the Trust Equipment, or any thereof, may be operated, and with all lawful acts, rules, regulations and orders of any commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; *provided, however*, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

ARTICLE SIX

REMEDIES IN EVENT OF DEFAULT

SECTION 6.01. *Events of Default.* The Company covenants and agrees that in case

(a) the Company shall default in the payment of any part of the rental payable hereunder (including advance rental) for more than 30 days after the same shall have become due and payable, or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make any unauthorized transfer or sublease of any of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be canceled by agreement of all parties having any interest therein and recover possession of such Trust Equip-

duty, to inspect the Trust Equipment at the then existing locations thereof.

SECTION 5.09. *Possession of Trust Equipment.* Except as provided in this Section 5.09, the Company will not assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a corporation which shall acquire all or substantially all of the property of the Company and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates shall not be deemed a breach of this covenant. The appointment of a receiver or receivers in equity or reorganization or a trustee or trustees in bankruptcy or reorganization for the Company or for its property shall not be deemed an unauthorized assignment if, prior to any action by the Trustee to exercise the remedies herein provided, such receiver or receivers or trustee or trustees shall be discharged or such receiver or receivers or trustee or trustees shall, pursuant to court order or decree, in writing duly assume and agree to pay or perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates, in such manner that such obligations shall have the same status as obligations incurred by such receiver or receivers or trustee or trustees.

So long as the Company shall not be in default under this Agreement, the Company and any of its Affiliates shall be entitled to the possession and use of the Trust Equipment in accordance with the terms hereof, and the Company may also (a) furnish the Trust Equipment or any part

to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Trust Certificate for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Trust Certificates with respect to their rights under this Agreement or under the Trust Certificates and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

- (1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), or

- (2) inform such applicants as to the approximate number of holders of Trust Certificates whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), and as to the approximate cost of mailing to such holders of the Trust Certificates the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Trust Certificate whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants, and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Trust Certificates or would be in

in the opinion of such counsel, this Agreement or such supplement, as the case may be, has been properly recorded and filed so as effectively to protect the title of the Trustee to the Trust Equipment and its rights and the rights of the holders of the Trust Certificates thereunder and hereunder and reciting the details of such action; and the Company shall furnish to the Trustee, not more than three months after the anniversary in each year, commencing with the year 1969, of the first recording or filing of this Agreement, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing, rerecording and refiling of this Agreement and each supplement hereto as is necessary for the proper protection of the title of the Trustee to the Trust Equipment and the rights of the Trustee and holders of the Trust Certificates hereunder and thereunder and reciting the details of such action, or (ii) no such action is necessary for any of such purposes.

SECTION 7.04. *Further Assurances.* The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE EIGHT

LISTS OF HOLDERS OF THE TRUST CERTIFICATES AND REPORTS BY THE COMPANY AND THE TRUSTEE

SECTION 8.01. *Company to Furnish Trustee Information as to Names and Addresses of Holders of the Trust Certificates.* The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee during the periods March 1 to March 15, inclusive, and September 1 to September 15, inclusive, in each year, beginning with March, 1969, and at such other times as the Trustee may request in writing, within 30 days after receipt by the

ARTICLE SEVEN

ADDITIONAL COVENANTS AND AGREEMENTS BY THE COMPANY

SECTION 7.01. *Guaranty of Company.* The Company covenants, agrees and guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the rate of 7.25% per annum to the extent legally enforceable), and shall receive interest thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates (and, if not so paid, with interest thereon until paid at the rate of 7.25% per annum to the extent legally enforceable); and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the interest thereon, in substantially the form hereinbefore set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its President or a Vice President. In case any officer of the Company whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed said guaranty had not ceased to be or had then been such officer.

no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.10; it being understood and intended, and being expressly covenanted by the holder of every Trust Certificate with every other holder and the Trustee, that no one or more holders of Trust Certificates shall have any right in any manner whatever, by virtue or by availing of any provision of this Agreement, to affect, disturb, or prejudice the rights of any other holder of Trust Certificates, or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Trust Certificates. For the protection and enforcement of the provisions of this Section 6.08, each and every holder of a Trust Certificate and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 6.09. *Unconditional Right of Holders of Trust Certificates to Sue for Principal and Interest.* Notwithstanding any other provision in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of and interest on such Trust Certificate, on or after the respective due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

SECTION 6.10. *Control by Holders of Trust Certificates.* The holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding shall have the right to direct the time, method, and place of conducting

ment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder or the obligations of the Company under the guaranty endorsed on the Trust Certificates. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of and interest on the Trust Certificates.

SECTION 6.06. *Company to Deliver Trust Equipment to Trustee.* In case the Trustee shall rightfully demand possession of any of the Trust Equipment in pursuance of this Agreement, the Company will, at its own expense, forthwith and in the usual manner and at usual speed, cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Company, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. The performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 6.07. *Trustee to Give Notice of Default, but May Withhold Under Certain Circumstances.* The Trustee shall give to the holders of the Trust Certificates in the manner and to the extent provided in Section 8.04(c) with respect to reports pursuant to Section 8.04(a) notice of each default hereunder known to the Trustee within

and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of

the aggregate value of Trust Equipment received in substitution therefor as shown by said Engineer's Certificates;

(6) any additional issue of Trust Certificates which it has not previously reported; and

(7) any action taken by the Trustee in the performance of its duties under this Agreement which it has not previously reported and which in its opinion materially affects the Trust Certificates or the trust estate, except action in respect of a default, notice of which has been or is to be withheld by it in accordance with the provisions of Section 6.07.

(b) The Trustee shall transmit to the holders of the Trust Certificates, as provided in Section 8.04(c), a brief report with respect to (i) the release, assignment or transfer, or release, assignment or transfer and substitution, of any Trust Equipment (and the consideration therefor, if any) unless the fair value of such Trust Equipment (as set forth in the Engineer's Certificate furnished to the Trustee in respect thereof) is less than 10% of the principal amount of Trust Certificates outstanding at the time of such release, assignment or transfer, or such release, assignment or transfer and substitution, such report to be so transmitted within 90 days after such time, and (ii) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) since the date of the last report transmitted pursuant to the provisions of Section 8.04(a) (or if no such report has yet been so transmitted, since the date of execution of this Agreement), for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Trust Certificates, on the trust estate or on property or funds held or collected by it as Trustee, and which it has not previously reported pursuant to this Section 8.04(b), except that the Trustee shall not be required (but may elect) to report such advances if such advances remaining unpaid

pursuant to either of said sections, then to file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents, and reports which may be required pursuant to section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) to file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents, and reports with respect to compliance by the Company with the conditions and covenants provided for in this Agreement as may be required from time to time by such rules and regulations; and

(c) to transmit to the holders of the Trust Certificates, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 8.04(c) with respect to reports pursuant to Section 8.04(a), such summaries of any information, documents, and reports required to be filed by the Company pursuant to Section 8.03(a) and (b) as may be required by rules and regulations prescribed from time to time by the Commission.

SECTION 8.04. *Reports by the Trustee.* (a) On or before July 15, 1969, and on or before July 15 in every year thereafter, so long as any Trust Certificates are outstanding hereunder, the Trustee shall transmit to the holders of the Trust Certificates, as hereinafter in this Section 8.04 provided, a brief report dated as of the preceding May 15 with respect to:

(1) its eligibility under Section 9.08 and its qualifications under Section 9.07, or in lieu thereof, if to the best of its knowledge it has continued to be eligible and qualified under said Sections, a written statement to such effect;

The specification of percentages in Section 9.07(c) (5) to (9), inclusive, shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of Section 9.07(c) (3) or (7).

For the purposes of Section 9.07(c) (6), (7), (8) and (9) only, (i) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (ii) an obligation shall be deemed to be in default when a default in payment of principal shall have continued for 30 days or more and shall not have been cured; and (iii) the Trustee shall not be deemed to be the owner or holder of (x) any security which it holds as collateral security, as trustee or otherwise, for an obligation which is not in default as defined in clause (ii) above, or (y) any security which it holds as collateral security under this Agreement, irrespective of any default hereunder, or (z) any security which it holds as agent for collection, or as custodian, escrow agent, or depositary, or in any similar representative capacity.

Except as provided above, the word "security" or "securities" as used in this Agreement shall mean any equipment trust certificate, note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

both the Trustee and the Company, (ii) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director or an executive officer, or both, of the Trustee and a director of the Company and (iii) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent, or depository, or in any other similar capacity, or, subject to the provisions of Section 9.07(c)(1), to act as trustee, whether under an indenture or otherwise;

(5) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner, or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner, or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(6) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, (i) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company, not including the Trust Certificates and securities issued under any other indenture under which the Trustee is also trustee or (ii) 10% or more of any class of security of an underwriter for the Company;

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

wilful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates (except for its own execution thereof), or for the guaranty by the Company.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee or any paying agent hereunder shall, until paid out or invested by the Trustee or any paying agent as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates.

SECTION 9.07. *Qualification of Trustee; Conflicting Interests.* (a) If the Trustee has or shall acquire any conflicting interest, as defined in this Section 9.07, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Section 9.09.

(b) In the event that the Trustee shall fail to comply with the provisions of Section 9.07(a) the Trustee shall, within ten days after the expiration of such 90-day period, transmit notice of such failure to the holders of the Trust Certificates in the manner and to the extent provided in Section 8.04(c) with respect to reports pursuant to Section 8.04(a).

tion 5.04(B) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 5.04(B).

Except as otherwise provided in Section 9.02, the Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses; and, except as aforesaid, the Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or statement of new numbers.

SECTION 9.05. *Funds May be Held by Trustee; Investments in Investment Securities.* Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, and, if and to the extent permitted by applicable law or regulations of governmental authorities having jurisdiction over the Trustee, the Trustee may allow interest upon any such moneys held by it in trust at the rate generally prevailing among New York City banks and trust companies or allowed by it upon deposits of a similar character.

At any time, and from time to time, if at the time no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 5.06 or Section 5.08 (hereinafter in this Section 9.05 called Replacement Funds) in Investment Securities, at such prices, including any premium and accrued interest, as are set forth in such Request, such Investment Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such four-months' period, or an amount equal to the proceeds of any such property, if disposed of, *subject, however*, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the *bona fide* sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities, or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable state law:

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such four-months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such four-months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default as defined in Section 9.12(c) would occur within four months; or

(D) to receive payment on any claim referred to in paragraph (B) or (C), against the release of any prop-

provisions of this Section 9.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 9.10.

SECTION 9.10. *Acceptance of Appointment by Successor Trustee.* Any successor trustee appointed as provided in Section 9.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder; but, nevertheless, on the written request of the Company or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 9.06.

No successor trustee shall accept appointment as provided in this Section 9.10 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 9.07 and eligible under the provisions of Section 9.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 9.10, the Company shall mail notice of the succession of such trustee hereunder to the holders of the Trust Certificates at their last addresses appearing upon the registry books. If the Company fails to mail such notice within ten days after acceptance of ap-

authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 9.08, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 9.08, the Trustee shall resign immediately in the manner and with the effect specified in Section 9.09.

SECTION 9.09. *Resignation and Removal; Appointment of Successor Trustee.* (a) The Trustee may at any time resign by giving written notice of resignation to the Company and by mailing notice of resignation to all holders of Trust Certificates at their last addresses appearing on the registry books. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so resigning and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any holder of a Trust Certificate who has been a bona fide holder of a Trust Certificate or Trust Certificates for at least six months may, subject to the provisions of Section 6.11, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of Section 9.07(a) after written request therefor

(6) The term "executive officer" shall mean the president, every vice-president, every trust officer, the cashier, the secretary, and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organization whether incorporated or unincorporated, but shall not include the chairman of the board of directors.

The percentages of voting securities and other securities specified in this Section 9.07 shall be calculated in accordance with the following provisions:

(A) A specified percentage of the voting securities of the Trustee, the Company or any other person referred to in this Section 9.07 (each of whom is referred to as a "person" in this paragraph) means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

(B) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(C) The term "amount", when used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares, and the number of units if relating to any other kind of security.

(D) The term "outstanding" means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

(i) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(ii) securities of an issuer held in a sinking fund relating to another class of securities of the issuer,

Trust Certificates shall be proved in the manner specified in Section 10.02 and the appointment of any proxy shall be proved in the manner specified in said Section 10.02 or by having the signature of the person executing the proxy witnessed or guaranteed by any bank, banker or trust company satisfactory to the Trustee.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by holders of the Trust Certificates as provided in Section 11.03, in which case the Company or the holders of the Trust Certificates calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the holders of a majority in principal amount of the Trust Certificates represented at the meeting and entitled to vote.

Subject to the provisions of Section 10.03, at any meeting each holder of Trust Certificates or proxy shall be entitled to one vote for each \$1,000 principal amount of Trust Certificates held or represented by him; *provided, however,* that no vote shall be cast or counted at any meeting in respect of any Trust Certificate challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote except as a holder of Trust Certificates or proxy. Any meeting of holders of Trust Certificates duly called pursuant to the provisions of Section 11.02 or 11.03 may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

At any meeting of holders of Trust Certificates, the presence of persons holding or representing Trust Certificates in an aggregate principal amount sufficient to take action upon the business for the transaction of which such meeting was called shall be necessary to constitute a quorum; but, if less than a quorum be present, the persons holding or representing a majority in aggregate principal

ARTICLE ELEVEN

MEETINGS OF HOLDERS OF TRUST CERTIFICATES

SECTION 11.01. *Purposes for Which Meetings of Holders of Trust Certificates May Be Called.* A meeting of holders of Trust Certificates may be called at any time and from time to time pursuant to the provisions of this Article Eleven for any of the following purposes:

(a) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee or to waive any default hereunder and its consequences, or to take any other action authorized to be taken by holders of Trust Certificates, pursuant to any of the provisions of Article Six;

(b) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Section 9.09; or

(c) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Trust Certificates under any other provision of this Agreement or under applicable law.

SECTION 11.02. *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of holders of Trust Certificates to take any action specified in Section 11.01, to be held at such time and at such place in the City of Chicago, State of Illinois, or in the Borough of Manhattan, City and State of New York, as the Trustee shall determine. Notice of every meeting of the holders of Trust Certificates, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed by the Trustee at least 30 days prior to such meeting to the holders of the Trust Certificates at their last addresses appearing upon the registry books.

SECTION 11.03. *Company and Holders of Trust Certificates May Call Meeting.* In case at any time the Company,

of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent or proxy appointed in writing, or (b) by the record of the holders of Trust Certificates voting in favor thereof at any meeting of holders of Trust Certificates duly called and held in accordance with the provisions of Article Eleven, or (c) by a combination of such instrument or instruments and any such record of such a meeting of holders of Trust Certificates.

SECTION 10.02. *Proof of Execution of Instruments and of Holding of Trust Certificates.* Subject to the provisions of Sections 9.02 and 11.05, proof of the execution of any instrument by a holder of Trust Certificates or his agent or proxy and proof of the holding by any person of any of the Trust Certificates shall be sufficient if made in the following manner:

The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer of any jurisdiction within the United States of America authorized to take acknowledgments of deeds to be recorded in such jurisdiction that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer, or a guarantee of the signature of such person by a member of the New York Stock Exchange.

The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section 10.02 as it shall deem necessary.

The record of any meeting of holders of Trust Certificates shall be proved in the manner provided in Section 11.06.

(c) As used in this Section 9.12:

(1) The term "default" shall mean any failure to make payment in full of the principal of or interest on any of the Trust Certificates or upon the other indenture securities when and as such principal or interest becomes due and payable.

(2) The term "other indenture securities" shall mean securities upon which the Company is an obligor (as defined in the Trust Indenture Act of 1939) outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of this Section 9.12, and (iii) under which a default exists at the time of the apportionment of the funds and property held in such special account.

(3) The term "cash transaction" shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand.

(4) The term "self-liquidating paper" shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

(5) The term "Company" shall mean any obligor upon the Trust Certificates.

respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable state law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership, or proceedings for reorganization is pending shall have jurisdiction (i) to apportion between the Trustee, the holders of the Trust Certificates and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, the holders of the Trust Certificates and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee who has resigned or been removed after the beginning of such four-months' period shall be subject to the provisions of this subsection (a) as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such four-months' period, it shall be subject to the provisions of this subsection (a) if and only if the following conditions exist:

- (i) the receipt of property or reduction of claim, which would have given rise to the obligation to account, if such Trustee had continued as trustee, occurred after the beginning of such four-months' period; and

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 10TH day of July, 1968, before me personally appeared C. F. RUGE to me personally known, who, being by me duly sworn, says that he is a Vice President of THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its By-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Charles J. Heinzelmänn
Notary Public

My Commission expires

[NOTARIAL SEAL]

CHARLES J. HEINZELMANN
Notary Public, State of New York
No. 41-1744725
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1969

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

On this 9th day of July, 1968, before me personally appeared H. J. Nord, to me personally known, who, being by me duly sworn, says that he is a Vice President of GENERAL AMERICAN TRANSPORTATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christopher A. Wilburn

Notary Public

My Commission expires

[NOTARIAL SEAL]

CHRISTOPHER A. WILBURN
Notary Public, State of New York
No. 24-4266600
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1969

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 120 South Riverside Plaza, Chicago, Illinois 60680, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, One Chase Manhattan Plaza, New York, New York 10015, attention of Corporate Trust Administration Division, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 12.07. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12.08. *Counterparts.* This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

SCHEDULE A**DESCRIPTION OF TRUST EQUIPMENT**

<u>Quantity</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>
6 Tank Cars	AAR 203-W	10,000	GATX 12027-12031, 74668.
4 Tank Cars	AAR 206-W	8,000	GATX 10045-10046, 10667-10668.
22 Tank Cars	AAR 211A100-W-1	20,000	GATX 59825-59846.
13 Tank Cars	ICC 103-W	10,000	GATX 86534-86546.
13 Tank Cars	ICC 103-W	12,500	GATX 10260-10264, 99408-99415.
5 Tank Cars	ICC 103B-W	10,000	GATX 4723-4726, 88457.
6 Tank Cars	ICC 103C-W	10,000	GATX 8652-8657.
2 Tank Cars	ICC 105A300-W	2,400	GATX 66913, 77227.
3 Tank Cars	ICC 105A300-W	6,000	GATX 52164-52166.
3 Tank Cars	ICC 105A300-W	9,600	GATX 52117-52119.
1 Tank Car	ICC 105A500-W	4,100	GATX 83228.
3 Tank Cars	ICC 105A500-W	10,600	GATX 10900-10902.
8 Tank Cars	ICC 105A500-W	10,800	GATX 33955-33962.
100 Tank Cars	ICC 105A500-W	16,500	GATX 91460-91534, 97265-97269, 98024-98043.
23 Tank Cars	ICC 105A500-W	18,500	GATX 10033, 21617-21634, 97116- 97119.
3 Tank Cars	ICC 105A600-W	19,600	GATX 97113-97115.
4 Tank Cars	ICC 105A600-W	21,500	GATX 4766-4769.
8 Tank Cars	ICC 111A100-W-1	4,000	GATX 11750-11757.
100 Tank Cars	ICC 111A100-W-1	8,000	GATX 8125-8174, 91573-91622.
55 Tank Cars	ICC 111A100-W-1	10,000	GATX 5764-5767, 10107, 98450-98499.
12 Tank Cars	ICC 111A100-W-1	12,500	GATX 10180-10181, 10706-10710, 98956-98960.
58 Tank Cars	ICC 111A100-W-1	13,200	GATX 92000-92048, 92050-92058.
77 Tank Cars	ICC 111A100-W-1	15,000	GATX 12068-12082, 12247-12256, 38446-38447, 38449-38453, 38458- 38469, 64128-64129, 64158, 98250- 98279.
8 Tank Cars	ICC 111A100-W-1	16,000	GATX 10325-10327, 10362-10366.
59 Tank Cars	ICC 111A100-W-1	18,000	GATX 28112-28119, 64120-64124, 81436-81474, 98674-98680.

SCHEDULE A — (Continued)

<u>Quantity</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>
14 Tank Cars	ICC 111A100-W-5	10,000	GATX 31584-31585, 72870-72881.
5 Tank Cars	ICC 111A100-W-5	18,000	GATX 81475-81479.
36 Tank Cars	ICC 111A100-W-5	20,000	GATX 38419-38434, 38470-38474, 81480-81494.
1 Tank Car	ICC 111A100-W-6	10,000	GATX 10373.
7 Tank Cars	ICC 111A100-W-6	20,000	GATX 72715-72721.
210 Tank Cars	ICC 111A60-W-1	8,000	GATX 8175-8194, 10006-10007, 10738- 10744, 11502, 22245-22248, 23850- 23869, 27615-27617, 27763-27792, 33116, 33214, 33233-33236, 34500- 34524, 55225-55226, 55228, 55230- 55233, 72857-72858, 72860-72861, 72864, 72867-72868, 91300-91377.
375 Tank Cars	ICC 111A60-W-1	10,000	GATX 3607-3615, 7675-7679, 10000, 10026-10027, 10176-10179, 10200- 10203, 10248, 10270, 10272-10275, 10333, 10335-10338, 10500, 10791, 10938-10939, 12051-12056, 12490- 12494, 21489-21498, 21516-21527, 21531-21535, 23800-23849, 27350- 27362, 27828-27839, 34525-34537, 38017-38038, 38040, 38108-38127, 38653-38654, 66840-66841, 74666- 74667, 77140-77149, 81643-81652, 86435-86436, 91623-91682, 91829- 91860, 91901-91943, 91947-91948, 94966.
20 Tank Cars	ICC 111A60-W-1	12,500	GATX 81623-81642.
1 Tank Car	ICC 111A60-W-1	15,800	GATX 10090.
11 Tank Cars	ICC 111A60-W-1	16,000	GATX 10089, 10633-10642.
2 Tank Cars	ICC 111A60-W-1	16,500	GATX 10019-10020.
95 Tank Cars	ICC 111A60-W-1	20,000	GATX 6000-6002, 10038, 10243-10247, 10643-10646, 10648, 21585-21594, 29416-29424, 38652, 38672-38674, 64159, 64192-64195, 64198-64200, 94968-94972, 98044-98047, 98050- 98056, 98171-98175, 98648, 98681, 98684, 98693, 98698, 98876, 98954- 98955, 99429-99441, 99774, 99786- 99791, 99805.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 10048.
1 Tank Car	ICC 111A60-W-1	23,200	GATX 10011.
12 Tank Cars	ICC 111A60-W-1	24,800	GATX 98057-98068.
1 Tank Car	ICC 111A60AL-W	10,000	GATX 87634.